

Exhibit 29

November 15, 2018

Dunlap Bennett & Ludwig, PLLC
8003 Franklin Farm Drive, Suite 220
Richmond, VA 23229

Attention: Kevin T. Streit, Esquire

RE: Northstar Aviation, LLC et al v. Alden Burt Alberto
Northstar Aviation, LLC - Plaintiff
Trial Date: January 0, 1900
Claim Number: 1:18cv-00191-TSEJFA
Robson, PC File Number: 1183027

REBUTTAL REPORT

Dear Mr. Streit:

As requested, I reviewed and analyzed the available, relevant records of NorthStar Aviation, LLC (also referred to as "NSA-UAE") and its subsidiary, NorthStar Aviation USA, LLC (also referred to as "NSA-USA") (the two entities are collectively referred to as "NorthStar" and the report of its expert, Bruce Benesh, CPA, in connection with breach of fiduciary duty, conversion, defamation and unjust enrichment alleged by NorthStar against its former Managing Director and Chief Executive Officer, Alden Burt Alberto ("Alberto"). My assignment was to evaluate the report prepared by Mr. Benesh and respond to it.

SUMMARY OF OPINIONS

The following bullet points summarize my opinions in this aspect of my engagement.

- I disagree with Mr. Benesh's opinion that the compensation paid to Alberto was appropriate and reasonable.
- I disagree that the compensation NorthStar paid to Mr. Alberto was less than what was reasonable, as Mr. Benesh opined.

- Mr. Benesh's analysis contains two material flaws. First, it assumes that the invested shareholder capital of Dr. Bin Saif and Rotana Jet Aviation, LLC was limited to \$40,875. Second, it assumes the October 31, 2017 value of NorthStar's equity was \$59,200,151, an assumption not supported by the facts and analysis detailed in his report, and it included that amount in calculated return on shareholder investment.
- If Mr. Benesh had used in his analysis correct and supported assumptions regarding the shareholders' invested capital and the company's return on investment, it would have produced a result that supports my previously stated opinion that Alberto's compensation was unreasonably high.
- Mr. Benesh included in his total of "undercompensation" \$7,000,000 the defendant claims was due as a bonus on receipt of the remaining performance bond on NorthStar's contract with the UAE military, \$2,000,000 in severance pay and \$1,692,948 in tax equalization compensation on the severance pay. We have seen no evidence that these amounts are owed to Alberto and were not asked to give an opinion on them.

I reached my conclusions within a reasonable degree of accounting probability. I base my opinion upon my knowledge, skill, experience, training, education and personal observations as well as facts and data perceived by or made known to me, which facts and data are of the type reasonably relied upon by experts in my particular field in forming opinions or inferences. I am independent with respect to the plaintiffs, plaintiffs' counsel and all other parties to this litigation.

BASIS FOR OPINIONS

My opinions are based on my analysis of NorthStar's records, Mr. Benesh's report, documents cited in Mr. Benesh's report, deposition testimony, and an interview of NorthStar's Director of Finance. The documents I reviewed are detailed in Exhibit A to this report. My analysis is detailed in the paragraphs that follow.

Shareholder's Invested Capital

Mr. Benesh's analysis was based on the assumption that shareholder capital invested by NorthStar's shareholders, Dr. Bin Saif and Rotana Jet Aviation, LLC (a company of which Dr. Bin Saif is majority member) was limited to \$40,875 as of

October 24, 2017. However, according to NorthStar's audited financial statements as of that date, the shareholders' invested shareholder capital totaled \$80,975,654 (Schedule 6).¹ This amount consists of \$40,875 of share capital, the amount originally invested at the time the company was formed, and \$80,934,779 of additional shareholder contribution. According to the financial statements, the additional shareholder contribution was originally a loan from a related company, Vulcan Management Consultancy, LLC, which, according to Vulcan Management Consultancy, LLC's 2016 audited financial statements is a company owned by Dr. Bin Saif and a company, ABS Logistics Support, LLC, of which Dr. Bin Saif was a majority member.² In 2015, it is our understanding that Vulcan Management Consultancy, LLC dissolved and, according to the financial statements the loan balance was converted to additional shareholder contribution of NorthStar's existing shareholders.

NorthStar's October 24, 2017 Value of Shares

In calculating NorthStar's return on investment, Mr. Benesh included in the total return-on-investment since inception of the company \$59,200,151, which he assumed was the value of NorthStar's shares. However, the information in his report is insufficient to support the reasonableness of this value.

NorthStar is a privately-held company and its shares are not offered or traded on a public exchange, so there is no published market value of NorthStar's shares as of October 24, 2017. In fact, determining the value of a closely held business is a process that involves establishing an in-depth understanding of the business, the industry in which it operates and the economic conditions. The

¹ The October 24, 2017 amounts on this schedule differ from the balance sheet included in my October 1, 2018 report. In that report, I noted that we had just received the finalized version of the audited financial statements and had noticed an apparent discrepancy in the figures that had not yet been explained and resolved. We, therefore, opted to rely on the previously provided draft financial statements and reserved the right to amend our findings once additional information was received. We determined that the amounts on the financial statements were correct, but the detail in one of the footnotes had not yet been updated. In this report, we have relied on the audited financial statements. The change also impacted the January 1 – October 24, 2017 income statement by reducing the net loss to \$16,427,165 and increased the ratio of Mr. Alberto's compensation to the January 1 – October 24, 2017 net loss to 82.33%. It did not, however, change our opinions.

² On page 69, lines 9-10 of Nrasib Ali Tahir's deposition, he testified that NorthStar and Vulcan had the same ownership. In a later telephone interview, Mr. Tahir and Mr. Salem Dhaheri clarified that Vulcan was owned by Dr. Bin Saif and ABS Logistics, LLC, that Dr. Bin Saif was majority member of ABS Logistic Support and that Dr. Bin Saif is also majority member of Rotana Jet Aviation, LLC.

process involves analyzing the operations and finances of the business, the risk characteristics of the company and its environment, the operations and finances of other businesses in the same or similar business, comparing the subject company's data to that of similar companies and analyzing the factors relevant to the cost of capital in the subject company and others in the same trade or business. There are a vast number of variables and facts that must be considered and studied to determine the value of a company with reasonable accuracy and reliability. It is for this reason that the American Institute of Certified Public Accountants established professional standards to ensure that value estimates prepared by members of its profession are formulated by following a reliable process that considers sufficient, reliable information.

In my opinion, the information concerning the share value used in Mr. Benesh's report falls far short of these standards. Mr. Benesh reached an assumed value for the company based upon a multiple of NorthStar's net book value. Net book value is the excess of the company's assets over its debts at cost. The value multiple he used was the average ratio of market capital to net book value for a group of companies that he described as being in the aerospace and defense public companies group. He identified a set of twelve companies in these two industries and listed for each the book value of its stock and its total market capitalization. His report devotes a total of six sentences to his value determination and makes no comparison of these companies to NorthStar in terms of the companies' operations, assets, debts, capital structure, management, or economic conditions. Other than determining that the companies are in the aerospace and defense industries and comparing their market capitalization to net book value, nothing in Mr. Benesh's report suggests that the analysis and considerations required, according to the standards, to arrive at a reasonable and supported value estimate were done.

As of October 24, 2017, NorthStar was a business with negative cash flow³, a single contract fully completed as to helicopters and nearly complete as to spare parts, and no other executed contracts on the horizon. Mr. Benesh has produced

³ The January 1 - October 24, 2017 amounts on Schedule 7 differ from the income statement included in my October 1, 2018 report. (See also footnote 1).

no evidence that NorthStar had value any greater than the value of its tangible assets minus its debts.

Reasonable Compensation

For the years January 1, 2013 – October 24, 2017, Mr. Benesh estimated the value of Mr. Alberto's compensation at \$26,917,189 (Schedule 2). Mr. Alberto's actual adjusted compensation during those years totaled \$24,176,813, which is \$2,740,376 less than Mr. Benesh's estimate. His reasonable compensation estimates were based upon a peer-group compensation of companies in the 99-percentile as to chief-executive compensation. And, he ranked NorthStar in the 99th percentile based on the 182,753% cumulative return-on-investment that he computed erroneously assuming the company was worth \$59,200,151 and its shareholders only invested \$40,875 in shareholder capital. However, if Mr. Banesh had used \$80,975,654 as the shareholders' capital as was reported on the company's audited financial statements, its cumulative return-on-investment would have been -7.70% (a loss on investment) over its 5.6-year existence placing it in the 0.00-percentile of the peer group (Schedules 3 & 4). A negative return on investment indicates Mr. Alberto added no value to NorthStar's shares during his tenure as CEO and managing director. Thus, Mr. Benesh's model would have calculated reasonable compensation for January 1, 2013 – October 24, 2017 totaling \$656,757 and, based on that amount, Mr. Alberto would have been over-compensated by \$23,520,056 (Schedule 2). If Mr. Banesh had used in his model the \$80,975,654 shareholder investment and a company share value equal to its net book value, NorthStar's cumulative return-on-investment would have been -36.05% (a loss on investment) and it would have also fallen in the 0.00-percentile of the peer-group (Schedules 3 & 4) and the model would have calculated that Mr. Alberto was \$23,520,056 overcompensated relative to the peer group. Either of these two restated amounts is consistent with my earlier stated opinion that Mr. Alberto's compensation was excessive.

I appreciate the opportunity to be of service and welcome any questions you may have.

Sincerely,

A handwritten signature in black ink, reading "Leslie W. Robson". The signature is written in a cursive style with a large, stylized 'L' and 'R'.

Leslie W. Robson
Certified Public Accountant

Enclosures

Draft

REBUTTAL REPORT

November 15, 2018

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff

Case Number:1:18cv-00191-TSEJFA

- Schedules -

DRAFT

INDEX OF SCHEDULES

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3.	Analysis and Restatement of Benesh Return on Investment Calculation
4.	Application of NorthStar Return on Investment to Peer Group Percentiles
5.	Peer Company Compensation Applied to NorthStar ROI Percentile
6.	Balance Sheets - NorthStar Aviation, LLC - UAE (USD)
7.	Income Statements - NorthStar Aviation, LLC - UAE (in US Dollars)
Exhibits:	
A.	Information Reviewed
B.	Curriculum Vitae - Leslie W. Robson, CPA, CVA, CFF
C.	List of Sworn Testimony
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NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Summary of Amount (Under)/Over Compensated Using Benesh's Model
Case Number: 1:18cv-00191-TSEJFA

Description	As Presented by Mr. Benesh	Benesh Calc. Using Corrected ROI Rate
Severance per employment contract	(\$2,000,000)	Open (1)
Tax Equalization on Severance	(1,692,948)	Open (1)
Excess of 99th-percentile peer-group compensation over Alberto's compensation	(2,740,376)	
Excess of Alberto's compensation over 12.8th percentile peer-group compensation		\$23,520,056
Claimed bonus on performance bond	(7,000,000)	Open (1)
Deficient Compensation Claimed by Benesh	(\$13,433,324)	
Excessive Compensation Using Benesh Model with Corrected ROI Rate		<u>\$23,520,056</u>

Footnotes:

(1) We were not asked to give an opinion concerning this item.

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Summary of Annual Amounts (Under)/Over Compensated Using Benesh's Model
Case Number: 1:18cv-00191-TSEJFA

Description	2017	2016	2015	2014	2013	Total
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Alberto - Adjusted W-2 \$9,967,197 \$3,173,932 \$2,571,948 \$4,030,179 \$4,433,557 \$24,176,813

Peer Group Compensation

0 percentile	<u>131,560</u>	<u>129,272</u>	<u>132,759</u>	<u>129,272</u>	<u>133,894</u>	<u>656,757</u>
10th percentile	202,003	193,483	171,903	185,103	180,003	
25th percentile	267,731	295,062	213,252	261,000	284,940	
50th percentile	798,724	400,000	363,065	443,781	433,000	
75th percentile	1,915,301	582,741	871,941	638,500	726,710	
90th percentile	5,673,600	931,650	1,256,900	941,583	863,989	
99th percentile	14,095,413	3,282,203	3,540,147	4,865,993	1,133,433	26,917,189

Alberto Over/(Under) Peer Group

0 percentile	<u>9,835,637</u>	<u>3,044,660</u>	<u>2,439,189</u>	<u>3,900,907</u>	<u>4,299,663</u>	<u>23,520,056</u>
10th percentile	9,765,194	2,980,449	2,400,045	3,845,076	4,253,554	
25th percentile	9,699,466	2,878,870	2,358,697	3,769,179	4,148,617	
50th percentile	9,168,473	2,773,932	2,208,883	3,586,398	4,000,557	
75th percentile	8,051,896	2,591,192	1,700,007	3,391,679	3,706,847	
90th percentile	4,293,597	2,242,282	1,315,048	3,088,596	3,569,568	
99th percentile	(4,128,216)	(108,271)	(968,199)	(835,814)	3,300,124	(2,740,376)

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Analysis and Restatement of Benesh Return on Investment Calculation
Case Number: 1:18cv-00191-TSE/JFA

Description	As Presented by Mr. Benesh	Benesh Analysis Restated If:	
		All Contributed S/H Capital Were Considered	All Contr S/H Capital Were Considered and Value=BV

Annual Dividends and Shareholder Distributions

March 11 - December 31, 2012	0.8 year	\$0	
January 1 - December 31, 2013	1 year	0	
January 1 - December 31, 2014	1 year	3,000,225	
January 1 - December 31, 2015	1 year	4,000,292	
January 1 - December 31, 2016	1 year	4,000,300	
January 1 - October 24, 2017	<u>0.8 year</u>	<u>4,540,000</u>	
	<u>5.6 year</u>	<u>15,540,817</u>	<u>\$15,540,817</u>

Estimated Value of Shares

Book value of shares	\$29,475,981		
Average market capitalization to net book value ratio	<u>2.01</u>		
	<u>59,200,151</u>	<u>59,200,151</u>	<u>36,256,481 (1)</u>

Total Return on Investment Asserted by Benesh

	<u>\$74,740,968</u>	<u>\$74,740,968</u>	<u>\$51,797,298</u>
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Shareholder Investment

Share capital	\$40,875	\$40,875	\$40,875
Additional shareholder contributions	0	80,934,779	80,934,779
Total shareholder investment	<u>\$40,875</u>	<u>\$80,975,654</u>	<u>\$80,975,654</u>

Return on Investment

Total return/(Loss) on investment	\$74,700,093	(\$6,234,686)	(\$29,178,356)
Total amount invested	40,875	80,975,654	80,975,654
Total 5.6-Year Return Percentage	<u>182752.52%</u>	<u>-7.70%</u>	<u>-36.03%</u>

Footnote:

(1) Based upon final version of NorthStar's January 1 - October 24, 2018 audited financial statements.

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Application of NorthStar Return on Investment to Peer Group Percentiles
Case Number: 1:18cv-00191-TSEJFA

Company Name	Revenue	Market Cap	Net Income	Return on Investment						
	(\$Mil)	(\$Mil)	(\$Mil)	Aggregate	Annualized	2017	2016	2015	2014	2013
Assembly Biosciences, Inc.	\$9.0	\$481.3	(\$51.9)	319.0%	33.2%	272.4%	61.8%	-4.5%	-58.8%	76.9%
Contango Ore, Inc.	0.0	135.4	(6.2)	108.1%	15.8%	-7.4%	4.7%	-27.5%	-49.7%	8.5%
Envirostar, Inc.	150.0	456.9	6.4	2941.9%	98.0%	176.6%	2.5%	60.3%	-1.0%	98.1%
Golden Entertainment, Inc.	509.8	573.6	(5.8)	524.6%	44.3%	169.6%	35.9%	52.2%	-14.9%	31.7%
Greystone Logistics, Inc.	48.6	16.2	2.6	78.2%	12.3%	143.2%	5.1%	-32.9%	-18.9%	28.4%
Inrad Optics, Inc.	9.9	11.4	(0.7)	396.2%	37.8%	138.9%	49.7%	1.3%	-27.3%	-15.4%
Limestone Bancorp, Inc.	42.4	118.5	6.6	309.1%	32.5%	16.2%	72.3%	2.0%	-52.4%	44.1%
Palatin Technologies, Inc.	67.1	178.5	24.8	43.2%	7.4%	70.0%	-23.9%	-9.0%	-0.5%	22.4%
Siebert Financial Corp.	13.1	378.0	2.3	836.7%	56.4%	353.0%	1.7%	-41.4%	36.6%	-3.6%
Zoom Telephonics, Inc.	29.4	29.9	(1.4)	1000.0%	61.5%	-6.4%	1.3%	8.3%	1.3%	-45.0%
Zynex, Inc.	23.4	104.5	7.5	713.2%	52.1%	960.0%	-33.8%	1.7%	-20.2%	-47.1%

Ranking of ROI Values

0 percentile	43.2%	7.4%
10th percentile	78.2%	12.3%
20th percentile	108.1%	15.8%
30th percentile	309.1%	32.5%
40th percentile	319.0%	33.2%
50th percentile	396.2%	37.8%
60th percentile	524.6%	44.3%
70th percentile	713.2%	52.1%
80th percentile	836.7%	56.4%
90th percentile	1000.0%	61.5%
100th percentile	2941.9%	98.0%

Interpolation of Benchmark Percentiles

0 percentile	43.2%	7.4%
10th percentile	78.2%	12.3%
25th percentile	208.6%	24.2%
50th percentile	396.2%	37.8%
75th percentile	775.0%	54.3%
90th percentile	1000.0%	61.5%
99th percentile	2747.7%	94.4%

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NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Peer Company Compensation Applied to NorthStar ROI Percentile
Case Number: 1:18cv-00191-TSEJFA

		2017				
Company Name	Position	Base		Total Cash		Total Dir. Compensation
		Salary	Bonus	Comp.	Incentive	
Assembly Biosciences, Inc.	Pres & CEO	\$475,000	\$250,000	\$725,000	\$1,435,784	\$2,160,784
Contango Ore, Inc.	Chairman, Pres & CEO	0	0	0	1,074,591	1,074,591
Envirostar, Inc.	Chairman, Pres & CEO	550,000	400,000	950,000	14,081,170	15,031,170
Golden Entertainment, Inc.	Chairman, Pres & CEO	1,000,000	750,000	1,750,000	3,923,600	5,673,600
Greystone Logistics, Inc.	Pres & CEO	240,000	62,000	302,000	0	302,000
Inrad Optics, Inc.	Pres & CEO	180,003	0	180,003	22,000	202,003
Limestone Bancorp, Inc.	Pres & CEO	412,019	132,855	544,874	106,428	651,302
Palatin Technologies, Inc.	Pres & CEO	476,400	458,000	934,400	735,418	1,669,818
Siebert Financial Corp.	EVP, COO, CFO	208,462	25,000	233,462	0	233,462
Zoom Telephonics, Inc.	CEO	129,272	2,288	131,560	0	131,560
Zynex, Inc.	Chairman, Pres & CEO	397,738	398,546	796,284	2,440	798,724
						<u>\$27,929,014</u>
Interpolation of Compensation Values						
0 percentile	0.000	0	0	0	0	131,560
10th percentile	0.100	129,272	0	131,560	0	202,003
25th percentile	0.250	194,233	13,644	206,733	1,220	267,731
50th percentile	0.500	397,738	132,855	544,874	106,428	798,724
75th percentile	0.750	475,700	399,273	865,342	1,255,188	1,915,301
90th percentile	0.900	550,000	458,000	950,000	3,923,600	5,673,600
99th percentile	0.990	955,000	720,800	1,670,000	13,065,413	14,095,413

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
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2016						
Company Name	Position	Base Salary	Bonus	Total Cash Comp.	Long-term Incentive	Total Dir. Compensation
Assembly Biosciences, Inc.	Pres & CEO	\$450,000	\$213,750	\$663,750	\$0	\$663,750
Contango Ore, Inc.	Chairman, Pres & CEO	0	0	0	348,124	348,124
Envirostar, Inc.	Chairman, Pres & CEO	400,000	0	400,000	0	400,000
Golden Entertainment, Inc.	Chairman, Pres & CEO	1,000,000	0	1,000,000	2,543,376	3,543,376
Greystone Logistics, Inc.	Pres & CEO	240,000	2,000	242,000	0	242,000
Inrad Optics, Inc.	Pres & CEO	180,003	0	180,003	13,480	193,483
Limestone Bancorp, Inc.	Pres & CEO	381,731	80,000	461,731	40,000	501,731
Palatin Technologies, Inc.	Pres & CEO	476,400	101,000	577,400	354,250	931,650
Siebert Financial Corp.	EVP, COO, CFO	378,000	100,000	478,000	0	478,000
Zoom Telephonics, Inc.	CEO	129,272	0	129,272	0	129,272
Zynex, Inc.	Chairman, Pres & CEO	380,380	0	380,380	0	380,380
Interpolation of Compensation Values						
0 percentile	0.000	0	0	0	0	129,272
10th percentile	0.100	129,272	0	129,272	0	193,483
25th percentile	0.250	210,002	0	211,002	0	295,062
50th percentile	0.500	380,380	0	400,000	0	400,000
75th percentile	0.750	425,000	90,000	527,700	194,062	582,741
90th percentile	0.900	476,400	101,000	663,750	354,250	931,650
99th percentile	0.990	947,640	202,475	966,375	2,324,463	3,282,203

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
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2015						
Company Name	Position	Base Salary	Bonus	Total Cash Comp.	Long-term Incentive	Total Dir. Compensation
Assembly Biosciences, Inc.	Pres & CEO	\$420,000	\$204,750	\$624,750	\$0	\$624,750
Contango Ore, Inc.	Chairman, Pres & CEO	0	0	0	171,903	171,903
Envirostar, Inc.	Chairman, Pres & CEO	363,065	0	363,065	0	363,065
Golden Entertainment, Inc.	Chairman, Pres & CEO	412,881	110,000	522,881	3,270,960	3,793,841
Greystone Logistics, Inc.	Pres & CEO	240,000	2,000	242,000	0	242,000
Inrad Optics, Inc.	Pres & CEO	180,003	0	180,003	4,500	184,503
Limestone Bancorp, Inc.	Pres & CEO	375,000	31,650	406,650	850,250	1,256,900
Palatin Technologies, Inc.	Pres & CEO	462,500	195,000	657,500	461,632	1,119,132
Siebert Financial Corp.	EVP, COO, CFO	271,593	0	271,593	0	271,593
Zoom Telephonics, Inc.	CEO	129,272	0	129,272	3,487	132,759
Zynex, Inc.	Chairman, Pres & CEO	429,254	0	429,254	0	429,254
						<u>\$8,589,700</u>
Interpolation of Compensation Values						
0 percentile	0.000	0	0	0	0	132,759
10th percentile	0.100	129,272	0	129,272	0	171,903
25th percentile	0.250	210,002	0	211,002	0	213,252
50th percentile	0.500	363,065	0	363,065	3,487	363,065
75th percentile	0.750	416,441	70,825	476,068	316,768	871,941
90th percentile	0.900	429,254	195,000	624,750	850,250	1,256,900
99th percentile	0.990	459,175	203,775	654,225	3,028,889	3,540,147

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2014						
Company Name	Position	Base Salary	Bonus	Total Cash Comp.	Long-term Incentive	Total Dir. Compensation
Assembly Biosciences, Inc.	Pres & CEO	\$465,000	\$142,500	\$607,500	\$4,694,538	\$5,302,038
Contango Ore, Inc.	Chairman, Pres & CEO	0	0	0	439,955	439,955
Envirostar, Inc.	Chairman, Pres & CEO	544,000	108,000	652,000	0	652,000
Golden Entertainment, Inc.	Chairman, Pres & CEO	500,000	125,000	625,000	0	625,000
Greystone Logistics, Inc.	Pres & CEO	240,000	32,000	272,000	0	272,000
Inrad Optics, Inc.	Pres & CEO	180,003	0	180,003	5,100	185,103
Limestone Bancorp, Inc.	Pres & CEO	375,000	0	375,000	72,935	447,935
Palatin Technologies, Inc.	Pres & CEO	450,000	170,000	620,000	321,583	941,583
Siebert Financial Corp.	EVP, COO, CFO	250,000	0	250,000	0	250,000
Zoom Telephonics, Inc.	CEO	129,272	0	129,272	0	129,272
Zynex, Inc.	Chairman, Pres & CEO	443,781	0	443,781	0	443,781
						<u>\$9,688,667</u>
Interpolation of Compensation Values						
0 percentile	0.000	0	0	0	0	129,272
10th percentile	0.100	129,272	0	129,272	0	185,103
25th percentile	0.250	210,002	0	215,002	0	261,000
50th percentile	0.500	375,000	0	375,000	0	443,781
75th percentile	0.750	457,500	116,500	613,750	197,259	638,500
90th percentile	0.900	500,000	142,500	625,000	439,955	941,583
99th percentile	0.990	539,600	167,250	649,300	4,269,080	4,865,993

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Peer Company Compensation Applied to NorthStar ROI Percentile
Case Number: 1:18cv-00191-TSE/JFA

2013						
Company Name	Position	Base Salary	Bonus	Total Cash Comp.	Long-term Incentive	Total Dir. Compensation
Assembly Biosciences, Inc.	Pres & CEO	\$375,000	\$18,750	\$393,750	\$470,239	\$863,989
Contango Ore, Inc.	Chairman, Pres & CEO	0	0	0	401,534	401,534
Envirostar, Inc.	Chairman, Pres & CEO	519,000	103,800	622,800	0	622,800
Golden Entertainment, Inc.	Chairman, Pres & CEO	500,000	100,000	600,000	103,140	703,140
Greystone Logistics, Inc.	Pres & CEO	240,000	29,000	269,000	50,880	319,880
Inrad Optics, Inc.	Pres & CEO	180,003	0	180,003	0	180,003
Limestone Bancorp, Inc.	Pres & CEO	375,000	0	375,000	375,280	750,280
Palatin Technologies, Inc.	Pres & CEO	450,000	250,000	700,000	463,371	1,163,371
Siebert Financial Corp.	EVP, COO, CFO	250,000	0	250,000	0	250,000
Zoom Telephonics, Inc.	CEO	129,272	0	129,272	4,622	133,894
Zynex, Inc.	Chairman, Pres & CEO	380,000	0	380,000	53,000	433,000
<u>\$5,821,891</u>						
Interpolation of Compensation Values						
0 percentile	0.000	0	0	0	0	133,894
10th percentile	0.100	129,272	0	129,272	0	180,003
25th percentile	0.250	210,002	0	215,002	2,311	284,940
50th percentile	0.500	375,000	0	375,000	53,000	433,000
75th percentile	0.750	415,000	64,500	496,875	388,407	726,710
90th percentile	0.900	500,000	103,800	622,800	463,371	863,989
99th percentile	0.990	517,100	235,380	692,280	469,552	1,133,433

NorthStar Aviation, LLC et al v. Alden Burt Alberto

NorthStar Aviation, LLC - Plaintiff

Balance Sheets - NorthStar Aviation, LLC - UAE (USD)

Case Number: 1:18cv-00191-TSEJFA

Account Classification/Name	December 31 2012	December 31 2013	December 31 2014	December 31 2015	December 31 2016	October 24 2017
	(1)	(1)	(1)	(1)	(1)	(1)
Assets						
Current Assets						
Cash & bank balances	\$7,297,664	\$57,867,659	\$41,775,953	\$42,835,490	\$32,779,843	\$17,909,972
Other receivables	105,459	143,955	24,786,413	16,871,919	18,529,384	15,741,886
Inventories	33,172,535	57,285,351	42,346,445	22,857,704	5,528,545	92,555
Due from related parties	1,542,823	40,875	40,875	0	0	0
Prepayments & other current assets	16,250,050	17,795,237	19,793,252	12,759,037	2,543,054	683,089
Total Current Assets	<u>58,368,531</u>	<u>133,133,077</u>	<u>128,742,938</u>	<u>95,324,150</u>	<u>59,380,826</u>	<u>34,427,502</u>
Property & equipment						
Property & equipment	435,388	569,397	4,474,006	5,349,074	5,429,329	5,568,094
Accumulated depreciation	22,305	<u>123,663</u>	<u>438,947</u>	<u>850,490</u>	<u>1,289,478</u>	<u>1,628,276</u>
Net Property & Equipment	<u>413,083</u>	<u>445,734</u>	<u>4,035,059</u>	<u>4,498,584</u>	<u>4,139,851</u>	<u>3,939,818</u>
Other Assets						
Intangible - software	0	42,680	42,680	68,840	230,896	230,895
Intangible - prototype	<u>1,624,232</u>	<u>10,006,301</u>	<u>10,006,321</u>	<u>10,006,301</u>	<u>10,006,321</u>	<u>10,006,289</u>
Total intangible assets	<u>1,624,232</u>	<u>10,048,981</u>	<u>10,049,001</u>	<u>10,075,141</u>	<u>10,237,217</u>	<u>10,237,184</u>
Accumulated amortization	0	<u>2,072,273</u>	<u>4,662,179</u>	<u>5,960,052</u>	<u>7,269,889</u>	<u>8,357,630</u>
Net intangible assets	<u>1,624,232</u>	<u>7,976,708</u>	<u>5,386,822</u>	<u>4,115,089</u>	<u>2,967,328</u>	<u>1,879,554</u>
Restricted cash	0	<u>195,088</u>	<u>470,531</u>	0	0	0
Total Other Assets	<u>1,624,232</u>	<u>8,171,796</u>	<u>5,857,353</u>	<u>4,115,089</u>	<u>2,967,328</u>	<u>1,879,554</u>
Total Assets	<u>\$60,405,846</u>	<u>\$141,750,607</u>	<u>\$138,635,350</u>	<u>\$103,937,823</u>	<u>\$66,488,005</u>	<u>\$40,246,874</u>
Liabilities & Equity						
Current Liabilities						
Trade payables	737,116	1,035,232	1,404,431	1,243,335	715,264	356,713
Interest payable	685,957	2,552,103	4,023,511	0	0	0
Employee-related accruals	62,727	110,372	197,443	239,479	74,551	194,201
Advances received from customers	0	96,191,312	78,160,783	38,378,281	3,626,761	476,145
Other accrued expenses	60,394	1,320,965	10,007,023	2,499,683	1,353,261	1,418,685
Apparent math error in financial statement	0	79,074	0	0	0	0

ROBSON, PC

Forensic Accountants/Business Valuation Analysts

11/14/2018

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Balance Sheets - NorthStar Aviation, LLC - UAE (USD)
Case Number: 1:18cv-00191-TSEJFA

Account Classification/Name	December 31 2012	December 31 2013	December 31 2014	December 31 2015	December 31 2016	October 24 2017
	(1)	(1)	(1)	(1)	(1)	(1)
Provision for warranty claims	0	0	2,666,870	5,067,043	2,648,966	1,136,886
Loan from Vulcan Mgmt Consultancy	64,181,432	76,144,928	76,224,398	0	0	0
Due from related parties - Vulcan Mgmt	1,814,487	3,711,823	3,892,137	0	0	0
Total Current Liabilities	<u>67,542,113</u>	<u>181,145,809</u>	<u>176,576,596</u>	<u>47,427,821</u>	<u>8,418,803</u>	<u>3,582,630</u>
Long-term Liabilities						
Provision for employee's E-o-S benefits	148,685	268,251	467,100	705,314	757,852	407,763
Total Long-term Liabilities	<u>148,685</u>	<u>268,251</u>	<u>467,100</u>	<u>705,314</u>	<u>757,852</u>	<u>407,763</u>
Total Liabilities	<u>67,690,798</u>	<u>181,414,060</u>	<u>177,043,696</u>	<u>48,133,135</u>	<u>9,176,655</u>	<u>3,990,393</u>
Equity						
Share capital	40,875	40,875	40,875	40,875	40,875	40,875
Additional shareholder contribution	0	0	0	89,383,710	89,475,677	80,934,779
Statutory reserve	0	0	20,437	20,437	20,437	20,437
Shareholder's account (advance to S/H)	0	0	(3,000,225)	(4,000,292)	(4,000,300)	0
Accumulated profit/(Loss)						
Beginning balance	0	(7,325,829)	(39,704,407)	(35,469,362)	(29,640,104)	(28,225,248)
Apparent prior-period adjustment	(1)	(1)	0	2	0	(86,598) (2)
Current year net income/(loss)	(7,325,826)	(32,378,498)	4,255,411	5,829,318	1,414,765	(16,427,764)
Distributions	0	0	(20,437)	0	0	0
Ending balance	<u>(7,325,827)</u>	<u>(39,704,328)</u>	<u>(35,469,433)</u>	<u>(29,640,042)</u>	<u>(28,225,339)</u>	<u>(44,739,610)</u>
Total Equity	<u>(7,284,952)</u>	<u>(39,663,453)</u>	<u>(38,408,346)</u>	<u>55,804,688</u>	<u>57,311,350</u>	<u>36,256,481</u>
Total Liabilities & Equity	<u>\$60,405,846</u>	<u>\$141,750,607</u>	<u>\$138,635,350</u>	<u>\$103,937,823</u>	<u>\$66,488,005</u>	<u>\$40,246,874</u>

Footnotes:

- (1) All dollar amounts are based upon the amounts reported in NorthStar Aviation, LLC's (UAE) consolidated financial statements, which were stated in AED (Emirati dirham) and converted to U.S. Dollars based upon each year's (or period's) average daily conversion rates published at: <https://www.currency-converter.org.uk/currency-rates/historical/table/AED-USD.html>.
- (2) It is apparent from the beginning balance shown in the 2017 Consolidated Statement of Changes in Equity that an adjustment was made to retained earnings between December 31, 2016 and October 24, 2017.

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Income Statements - NorthStar Aviation, LLC - UAE (in US Dollars)
Case Number: 1:18cv-00191-TSEJFA

Account Classification/Name	For the Year Ended December 31, 2012		For the Year Ended December 31, 2013		For the Year Ended December 31, 2014		For the Year Ended December 31, 2015		For the Year Ended December 31, 2016		9.77 Months Ended October 24, 2017	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue	(1)		(1)		(1)		(1)		(1)		(1)	
Sale of helicopters	\$30,433,311	100.00%	\$73,948,917	73.88%	\$66,553,893	70.12%	\$73,948,918	90.11%	\$7,394,868	62.79%	\$7,394,868	62.79%
Sale of spare parts	-	-	24,049,750	24.03%	26,193,011	27.60%	3,928,710	4.79%	1,021,022	8.67%	1,021,022	8.67%
Sales of rendered services	-	-	2,095,728	2.09%	2,168,785	2.28%	4,183,956	5.10%	3,361,801	28.54%	3,361,801	28.54%
Total sales	<u>30,433,311</u>	<u>100.00%</u>	<u>100,094,395</u>	<u>100.00%</u>	<u>94,915,689</u>	<u>100.00%</u>	<u>82,061,584</u>	<u>100.00%</u>	<u>11,777,691</u>	<u>100.00%</u>	<u>11,777,691</u>	<u>100.00%</u>
Cost of Sales												
Cost of inventories sold	29,748,334	97.75% (2)	63,219,230	64.51% (2)	67,282,892	72.54% (2)	58,397,340	74.99% (2)	6,741,932	80.11% (2)	6,741,932	80.11% (2)
Rebates received from supplier	-	-	-	0.00%	-	0.00%	-	0.00%	(210,015)	-2.84% (2)	(210,015)	-2.84% (2)
Impairment loss on inventories	3,437,800	11.30% (2)	5,031,401	5.03%	3,273,896	3.45%	3,712,755	4.52%	1,973,266	16.75%	1,973,266	16.75%
Subcontractor costs	-	-	4,036,439	4.03%	4,093,655	4.31%	4,341,040	5.29%	3,334,174	28.31%	3,334,174	28.31%
Staff costs	-	-	2,666,870	2.66%	2,400,178	2.53%	-	0.00%	-	0.00%	-	0.00%
Warranty expense	-	-	-	-	-	0.00%	(2,418,087)	-2.95%	(1,153,562)	-9.79%	(1,153,562)	-9.79%
Gain on reversal of warranty provision	2,060,536	6.77%	2,589,902	2.59%	1,297,883	1.37%	1,291,368	1.57%	1,043,958	8.86%	1,043,958	8.86%
Amortization of intangible asset	-	-	1,391,777	1.39%	872,517	0.92%	432,918	0.53%	279,471	2.37%	279,471	2.37%
Freight, storage & handling costs	-	-	1,107,572	1.11%	194,862	0.21%	291,379	0.36%	580,550	4.93%	580,550	4.93%
Penalties	-	-	762,244	0.76%	710,771	0.75%	888,394	1.08%	776,249	6.59%	776,249	6.59%
Rent expense	-	-	639,107	0.64%	469,261	0.49%	394,938	0.48%	206,349	1.75%	206,349	1.75%
Insurance	-	-	510,460	0.51%	456,701	0.48%	401,454	0.49%	223,563	1.90%	223,563	1.90%
Consultancy, legal & professional fees	-	-	223,279	0.22%	104,336	0.11%	68,327	0.08%	8,214	0.07%	8,214	0.07%
Supplies & other consumables	-	-	178,670	0.18%	241,823	0.25%	320,684	0.39%	141,608	1.20%	141,608	1.20%
Bank charges	-	-	172,495	0.17%	95,582	0.10%	122,151	0.15%	19,186	0.16%	19,186	0.16%
Travel	-	-	115,591	0.12%	150,315	0.16%	168,298	0.21%	77,380	0.66%	77,380	0.66%
Depreciation of property & equipment	-	-	96,869	0.32%	141,829	0.14%	116,978	0.14%	173,575	1.47%	173,575	1.47%
Other costs	<u>35,343,539</u>	<u>116.13%</u>	<u>82,786,866</u>	<u>82.71%</u>	<u>81,766,732</u>	<u>86.15%</u>	<u>68,529,937</u>	<u>83.51%</u>	<u>14,215,918</u>	<u>120.70%</u>	<u>14,215,918</u>	<u>120.70%</u>
Total Cost of Sales												
Gross Profit/(Loss)	<u>(4,910,228)</u>	<u>-16.13%</u>	<u>17,307,529</u>	<u>17.29%</u>	<u>13,148,957</u>	<u>13.85%</u>	<u>13,531,647</u>	<u>16.49%</u>	<u>(2,438,227)</u>	<u>-20.70%</u>	<u>(2,438,227)</u>	<u>-20.70%</u>
Operating Expenses												
General & Administrative												
Staff cost - A. Alberto	\$82,557 (3)		5,672,700 (3)	5.50% (3)	4,047,646	4.26% (3)	4,649,446 (3)	5.67%	6,441,682 (3)	54.69%	6,441,682 (3)	54.69%
Staff cost - other	3,192,330 (3)		6,622,234 (3)	4.53% (3)	4,907,558	5.17% (3)	5,279,932 (3)	6.43%	5,059,308 (3)	42.96%	5,059,308 (3)	42.96%
Loss on receivable from A.Alberto	-		-	-	-	-	-	-	-	0.00%	-	0.00%
Bad debts	-		-	-	-	-	-	-	77,279	0.66%	77,279	0.66%
Consultancy, legal & professional	975,293	#DIV/0!	6,077,305	19.97%	346,939	0.35%	253,407	0.27%	199,717	1.70%	199,717	1.70%
Service fees	1,814,486	#DIV/0!	1,897,336	6.23%	180,306	0.18%	-	0.00%	-	0.00%	-	0.00%
Rental	74,047	#DIV/0!	1,682,835	5.53%	188,244	0.19%	193,460	0.20%	182,166	0.22%	139,501	1.18%
Insurance	35,496	#DIV/0!	461,052	1.51%	32,554	0.03%	24,606	0.03%	29,789	0.04%	14,626	0.12%
Travel expenses	348,542	#DIV/0!	454,649	1.49%	265,300	0.27%	348,735	0.37%	407,677	0.50%	337,977	2.87%
Depreciation	26,090	#DIV/0!	106,252	0.35%	62,289	0.06%	40,354	0.04%	30,907	0.21%	24,966	0.21%
Amortization of intangible asset	-	#DIV/0!	11,737	0.04%	-	0.00%	-	0.00%	43,807	0.37%	43,807	0.37%
Other Expenses	91,027	#DIV/0!	178,320	0.59%	176,065	0.18%	419,005	0.44%	440,071	1.91%	224,943	1.91%
Selling Expenses	6,639,868	#DIV/0!	23,164,420	76.12%	11,295,044	11.28%	10,234,771	10.78%	11,319,315	13.79%	12,563,806	106.67%
	-	#DIV/0!	1,037,534	3.41%	613,962	0.61%	1,186,449	1.25%	1,113,051	1.36%	1,412,570	11.99%
	<u>6,639,868</u>	<u>#DIV/0!</u>	<u>24,201,954</u>	<u>79.52%</u>	<u>11,909,006</u>	<u>11.90%</u>	<u>12,432,366</u>	<u>15.15%</u>	<u>13,976,376</u>	<u>118.67%</u>	<u>13,976,376</u>	<u>118.67%</u>
Operating Income/(Loss)	<u>(6,639,868)</u>	<u>#DIV/0!</u>	<u>(29,112,182)</u>	<u>-95.66%</u>	<u>5,398,523</u>	<u>5.39%</u>	<u>1,727,737</u>	<u>1.82%</u>	<u>1,099,281</u>	<u>1.34%</u>	<u>(16,414,603)</u>	<u>-139.37%</u>

NorthStar Aviation, LLC et al v. Alden Burt Alberto
NorthStar Aviation, LLC - Plaintiff
Income Statements - NorthStar Aviation, LLC - UAE (in US Dollars)
Case Number: 1:18cv-00191-TSEJFA

Account Classification/Name	For the Year Ended December 31, 2012		For the Year Ended December 31, 2013		For the Year Ended December 31, 2014		For the Year Ended December 31, 2015		For the Year Ended December 31, 2016		9.77 Months Ended October 24, 2017	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(1)		(1)		(1)		(1)		(1)		(1)	
Other Income & Expenses												
Other Income/(Expense)												
Gain on disposal of property & equipment					31,314	0.03%	-	0.00%	-	0.00%	-	0.00%
Loss on write-off of property & equipment							3,892,129	4.10%	-	0.00%	(144,536)	-1.23%
Gain on write-off of amount due to related party					(4,075)	0.00%	(4,361)	0.00%	(7,118)	-0.01%	-	0.00%
Other expenses					27,239	0.03%	3,887,768	4.10%	(7,118)	-0.01%	(10,020)	-0.09%
											(154,556)	-1.31%
Finance costs												
Interest income on fixed deposits			77,579	0.25%	301,048	0.30%	213,810	0.23%	236,006	0.29%	141,394	1.20%
Interest charged by related party			(1,866,146)	-6.13%	(1,471,402)	-1.47%	-	0.00%	-	0.00%	-	0.00%
Bank charges			(1,481,867)	-4.87%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total finance costs			(685,957)	#DIV/0!	(1,170,354)	-1.17%	213,810	0.23%	236,006	0.29%	141,394	1.20%
Total Other Income/(Expense)			(685,957)	#DIV/0!	(1,143,115)	-1.14%	4,101,578	4.32%	228,888	0.28%	(13,162)	-0.11%
Net Income/(Loss)			(\$7,325,825)	#DIV/0!	\$4,255,408	4.25%	\$5,829,315	6.14%	\$1,328,169	1.62%	(\$16,427,765)	-139.48%
			(\$7,299,735)		\$7,023,190		\$7,317,867		\$2,837,198		(\$15,237,654)	
Cash Flow												

Footnotes:

(1) All dollar amounts are based upon the amounts reported in NorthStar Aviation, LLC's (UAE) consolidated financial statements, which were stated in AED (Emirati dirham) and converted to U.S. dollars based upon each year's (or periods') average of the daily conversion rates published at: <https://www.currency-converter.org.uk/currency-rates/historical/table/AED-USD.html>

(2) As percent of product sales.

(3) We assumed A. Alberto's compensation was included in staff costs. For presentation purposes, we listed Mr. Alberto's compensation separately based on his W-2 wages/payroll registers and deducted all other staff costs by subtracting Mr. Alberto's compensation from total staff costs.

(4) The individual G&A expenses listed in footnote #21 of the financial statements total \$5,001,722 (18,355,000 AED) more than the G&A line item on the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Footnote #11 identifies an, 18,355,000 AED (\$5,001,722) receivable balance due from the former CEO, Mr. Alberto. The sum of the category detail in an earlier draft version of the financial statements agreed with the Draft Consolidated Statement of Profit or Loss and Other Comprehensive Income, but the amount on the finalized financial statements was lower by that amount. Accordingly, we assumed this amount was adjusted from the earlier staff costs component of G&A expenses, but the detail in footnote # 21 was erroneously not changed. Thus, we reduced the Staff Costs total by \$5,001,722 to bring the G&A expense total into agreement with the G&A total on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

NorthStar Aviation, LLC et al v. Alden Burt Alberto

NorthStar Aviation, LLC - Plaintiff

Documents Reviewed

Case Number: 1:18cv-00191-TSEJFA

1. Copy of amended complaint with exhibits and Order on motion to dismiss complaint.
2. Transcript of August 30, 2018 deposition of Alden Burt Alberto.
3. Income tax returns of NorthStar Aviation USA, LLC for 2012 - 2016.
4. Consolidated financial statements of NorthStar Aviation, LLC for 2012 - period ended October 24, 2017.
5. Financial statements of NorthStar Aviation USA, LLC for 2012 - 2017.
6. NorthStar letter to Deloitte & Touche confirming certain points.
7. Projected cash flow statement for NorthStar Aviation, LLC for July 2017 - March 2019.
8. Documents produced by the defendant including bonus summaries for 2014 & 2016, various financial spreadsheets, a Facts and Solutions presentation, a present and proposed compensation worksheet for Mr. Alberto, payroll tax returns and worksheets for third-quarter 2017, and a Sept 2017 bank statement for Wells Fargo account ***9272.
9. Salary slips for Nrasin Ali Tahir 2012 - August 2018 and Terry Key for 2012 - October 2017.
10. Form W-2 for Terry Key for 2017.
11. Bank statements for Vulcan Aviation, LLC's Wells Fargo Bank account #***4872 for October 2017 - July 2018.
12. VISA credit card statements for Vulcan Aviation, LLC's card # ***5828 for April & May 2018.
13. Bank statements for NorthStar Aviation, LLC's accounts # ***1001, 0001, 9604, 9603, 9602 and 9601 for January 2014 - June 2017 from ADCB Bank and Emirates NBD Banks.
14. Bank statements from NorthStar Aviation USA, LLC's Wells Fargo account # ***9272 for Jul 2012 - Aug 2017 & Oct 2017.
15. Bank statement from NorthStar Aviation USA, LLC's Wells Fargo account # ***8308 for October 2017.
16. Bank statements from NorthStar Aviation USA, LLC's SunTrust account # ***3773 for November-December 2017.
17. Bank statements from NorthStar Aviation USA, LLC's SunTrust account # ***3781 for November-December 2017.
18. A term loan agreement dated May 22, 2012 between Vulcan Management Consultancy, LLC and NorthStar Aviation, LLC.
19. NorthStar Aviation, LLC board resolutions dated December 15, 2015 and December 31, 2016.
20. Periodic "Present" and "Proposed" compensation sheets for Reno Alberto for Dec 2012 - Dec 2015.
21. Pay stubs for Alden Alberto for November 2012 and October 13, 2017.
22. Funds transfer documents for funds transferred to Alden Alberto.
23. Forms W-2 for Alden Alberto and Terry Key for 2012 - 2017 and 2017 for Hillary Holcomb.
24. VISA Credit card statement for NorthStar Aviation - Alden Alberto for November 2017.
25. NorthStar Aviation Journal Vouchers and supporting detail for March 2016 - June 2017.
26. NorthStar Aviation USA, LLC debit card journal vouchers with some supporting detail for November 2015 - May 2017.
27. NorthStar expense reports for Reno Alberto for June 2012 - October 2017.
28. A list of Publicly Traded Aerospace & Defense Stocks - US Exchanges published by InvestSnips at <http://investsnips.com/complete-list-of-aerospace-defense-companies-listed-on-u-s-exchanges/>
29. Summary tables of executive compensation from the 2017 proxy statements and summaries of selected financial data from the 2017 10-K SEC filings of: The Boeing Company; CPI Aerostructures, Inc.; Esterline Technologies Corp.; General Dynamics Corp.; Heico Corp.; Hexcel Corp.; Kaman Corp.; Lockheed Martin Corp.; Textron, Inc.; Triumph Group, Inc.; and United Technologies Corp.
30. "Executive Compensation Index - May 2016" (a white paper) published by the Economic Research Institute at https://downloads.eri-ri.com/pdf/Executive_Compensation_Index_May_2016.pdf
31. "A Guide to CEO Compensation" by Ben McClure, update May 28, 2018- 8:30 pm EDT, <https://www.investopedia.com/managing-wealth/guide-ceo-compensation/>
32. IRS Publication 535 (2017), Business Expenses.
33. "The Relationship Between Company Size and CEO Pay", by Kevin F. Hallock; published in WorkSpan magazine, Feb., 2011.
34. Annual Statement Studies - Financial Ratio Benchmarks - 2016-2017, published by The Risk Management Association; p. 55, p. 60, pp. 924-925 Retail - Motorcycle, ATV and All Other Motor Vehicle Dealers, pp.715-716 Manufacturing - Aircraft Manufacturing, and pp. 718-719 Manufacturing - Other Aircraft Parts and Auxiliary Equipment Manufacturing.
35. Tor Currency Exchange, Ltd. table of daily exchange rates - AED to USD - from June 10, 2009 to Sep 23, 2018 <https://www.currency-converter.org.uk/currency-rates/historical/table/AED-USD.html>
36. OANDA 5-year graph of AED to USD exchange rates from 2014 - September 2018, www.OANDA.com.
37. Transcripts of October 18, 2018 deposition of Nrasin Ali Tahir and October 12, 2018 deposition of Marwan Agha.
38. Rebuttal report of Bruce K. Benesh, CPA, dated October 31, 2018.
39. SEC 10-K filings for the "peer-group" companies cited by Bruce Benesh in his rebuttal report.
SEC 10-K filings for the "peer-group" companies cited by Bruce Benesh in his rebuttal report.

NorthStar Aviation, LLC et al v. Alden Burt Alberto

NorthStar Aviation, LLC - Plaintiff

Documents Reviewed

Case Number: 1:18cv-00191-TSEJFA

40. Audited financial statements of Vulcan Management Consultancy, LLC (Liquidated) for the period ended March 17, 2016
41. Vulcan Management Consultancy, LLC December 15, 2015 Board Resolutions.
42. Audited financial statements of Reflex Resources Management Consultancy, LLC (Liquidated) for March 11 - December 31, 2010 and for the year ended December 31, 2011.
43. Memorandum of Association for Reflex Responses Management Consultancy, LLC
44. Shareholders' resolution to dissolve Reflex Responses Management Consultancy, LLC.

LESLIE W. ROBSON, CPA, CVA, CFF

CURRICULUM VITAE

TITLE & LICENSURE

President of the Richmond, Virginia forensic accounting firm - Robson, PC
 Licensed Certified Public Accountant
 Certified Valuation Analyst – certified by the National Association of Certified Valuers and Analysts.
 Certified in Financial Forensics – certified by the American Institute of Certified Public Accountants

EDUCATION

A.S. in Business Administration from J. S. Reynolds Community College, 1976.
 B.S. in Accounting from Virginia Commonwealth University, 1978.

PROFESSIONAL ASSOCIATIONS

- American Institute of Certified Public Accountants
- Virginia Society of Certified Public Accountants
- National Association of Certified Valuation Analysts

PROFESSIONAL EXPERIENCE AND EXPERTISE

Forty years of diversified accounting experience in auditing, financial analysis and forensic accounting acquired in public practice and private consulting.

Substantial experience in the preparation, review and giving of expert testimony in insurance loss claims in which accounting expertise applies, such as:

Economic Damages Due to Disputes over Property Damage, Personal Injury, Wrongful Death, Breach of Contract, and Trademark Infringement, Defamation of Character and Wrongful Prosecution:	
Lost Profits	Lost Value of Business Interest
Business Interruption	Valuation of Inventory
Extra Expenses	Employee Defalcation
Lost Wages/Curtailed Consumption	
Financial Condition Evaluation in Arson & Fraud Cases	
Workers Compensation Wage Claims	

Testified as an expert witness in state and federal jurisdictions in valuation, fraud and arson issues. Testified before Virginia Industrial Commission and Maryland Workers' Compensation Commission in Workers' Compensation issues.

Served as appraiser under property insurance contracts.

Leslie W. Robson, CPA, CVA, CFF

BUSINESS EXPOSURE

Diversified business experience in numerous public and privately owned companies in various industries. A sample of assignments include:

- Analyzed and evaluated claim for lost profits by a newly formed recreational vehicle park that was delayed in opening due to late delivery of architectural and engineering plans. Researched detail of purportedly comparative lot sales at other recreational vehicle parks cited by the plaintiff in its damages calculation. Demonstrated that the plaintiff's damages claim was based on transactions that were not comparable either as to market conditions, lot size, location or park amenities. Case resolved when the plaintiff nonsuited.
- Analyzed claimed lost business value and lost profits of a Pennsylvania poultry hatchery in a promissory estoppel dispute that allegedly resulted in the failure of the hatchery business. Evaluated value and lost profits calculations of opposing expert and testified at trial.
- Analyzed financial condition of a North Carolina farm equipment retailer. Detected material amounts of unrecorded liabilities and lost dealerships that resulted in large net losses and negative cash flow. Testified at trial regarding financial condition and material misstatements in submission of the insurance claims. The court ruled in favor of insurer, affirming its assertion of breach of contract due to arson & material misstatement.
- Analyzed repair costs and economic losses sustained by a Virginia university. The claimed damages in this third party claim exceeded \$25,000,000 and included emergency measures to stabilize the buildings, costs to repair and rebuild, lost contents, and time element losses. Supported client in negotiations through mediation.
- Analyzed and testified concerning the inventory theft loss of a Virginia computer distributor. Discovered during investigation that nearly all of the claimed inventory had been shipped to an overseas customer the day before the alleged theft. Proved to the court through documentary evidence presented at trial that the plaintiff's explanation of the shipment was false and misleading.
- Analyzed and projected the loss of earnings sustained by a used book retailer with sales from both physical store locations and internet. The dispute arose due to a collapse that impacted only the internet division of the business. Testified as an expert witness called by the defense. Demonstrated at trial that one-third of the claimed sales loss was the result of an unrelated economic decline at the physical stores. Demonstrated at trial that 58% of claimed extra labor was unsupported. Court ruled for defendant.

Leslie W. Robson, CPA, CVA, CFF

- Analyzed financial condition and calculated loss of business income at numerous businesses in Virginia, North Carolina, Maryland, District of Columbia, Pennsylvania and Florida. In some of these cases, testified in federal court and in Virginia, North Carolina, Pennsylvania and Maryland state courts.
- Analyzed the lost income claims of various individuals injured or killed in automobile accidents. Advised and assisted attorney in reaching negotiated settlements and, in some cases, testified at trial.
- Performed business valuation of a Virginia answering service company in a divorce and analyzed and evaluated the value calculation of opposing expert.

SEMINARS & PRESENTATIONS

Presentations at seminars, workshops and meetings before insurance companies, claims organizations, and the Virginia State Police on such topics as forensic accounting, financial investigation, business interruption, inventory losses, employee dishonesty and evaluating the validity of financial records.

Presentation at continuing legal education seminar – *Business Valuation, What the Litigator Should Know* for Hanover County Bar Association - October 2008 , Hampton Bar Association - April 2009 and Chesterfield County Bar Association – February 2011.

Presenter at Fall 2011 meeting of the Virginia Association of Defense Attorneys – *Non-medical Economic Damages*.

Presenter at Fall 2013 meeting of the Virginia Association of Defense Attorneys – *Lost Profits – An Element of Litigation Damages in Tort and Contract Disputes*.

ARTICLES WRITTEN

"Business Income" (a four-part) series of articles.

Part 1 – An Overview, *The Claimsman*, Summer 1998.

Part 2 – Causation, *The Claimsman*, Fall 1998.

Part 3 – Time Element Component, *The Claimsman*, Winter 1998.

Part 4 – Accounting Concepts, *The Claimsman*, Spring 1999.

"Workers Comp – The Chase (Paper Chase) is On", *The Claimsman*, Fall 2010.

"Verifying Business Claims for Theft of Cash", *The Claimsman*, Spring 2015.

Leslie W. Robson, CPA, CVA, CFF						
Sworn Testimony Given - Last Four Years						
Deposition Date	Trial Date	Style of Case	Venue	Testified on Behalf of	Nature of Case	Status Restrictions
	6/26/2017	Daniels Tire & Welding v. Auto Owners Insurance Co.	Williamsburg/James City County Circuit Court	Auto Owners Insurance	Breach of Contract	Judgment entered.
6/20/2016	7/20/2016	Jerrold Ruck. Et al v. Carol Rose, et al	Henrico County Circuit Court	Jerrold Ruck	Breach of Fid./Constructive Fraud	Judgment entered.
N/A	6/13/2014	KJG231, LLC v. HALCO, LLC, Haley Builders, Inc. & Gregory Haley	Hanover County, VA Circuit Court	KJG231, LLC	Pierce corporate shield.	Judgment entered.
N/A	6/5/2014	Petersburg Regency, LLC v. Selective Way Insurance Co.	Bergan County, NJ Superior Court	Selective Way Ins.	Lost Profits.	Judgment entered.

Robson, P.C.

*Forensic Accountants
Business Valuation Analysts*

Fee & Expense Schedule

September 1, 2017

All services are billed on a time and expense basis.

Fees:

Shareholder	\$260.00
Staff Accountant	\$160.00-185.00
Paraprofessional	85.00
Clerical	35.00

Expenses:

Auto Mileage	\$.535/mile
Other Direct Expenses	Actual Amount Incurred

All fees and expense rates are subject to revision from time to time.

*5040 Sadler Place, Suite 100 ~ Glen Allen, VA 23116
Phone: 804.730.3598 ~ Fax: 804.730.3599*